



# Lesson Three

## The World of Work

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### Introduction:

In this lesson we will take a look at the different types of employment that are available today to obtain income. We will discuss the variety of jobs, the relationship between education and income, and how education and interests can influence the type of job someone has. We will also look at some jobs found at a bank.

### Objectives:

- To introduce students to the wide range of talents and skills utilized in the work place.
- To heighten students' awareness of the relationship between education and job opportunities as well as income.
- To illustrate how education, job type, and income are interrelated through the examination of the workings of a financial institution.

### Suggested Materials/Speakers:

- *Making Cents - How Kids Can Make Money* by Elizabeth Wilkinson
- *Totally Awesome Money Book for Kids* by Andrian G. Berg and Arthur Berg Bochner
- Plan a career day when parents representing different jobs come in to talk about their career.
- Invite a speaker from your bank to give a presentation.
- Invite a speaker from an employment agency to visit and talk about different jobs in the market place today.
- Have students select a career based on research from newspaper classified sections and the Occupational Outlook handbook (Call 202-565-2055 U.S. Dept. of Labor to order). Determine their paycheck to be received every two weeks. Prepare a budget and pay monthly bills.

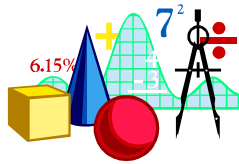
## Suggested Activities/Homework:

### *Creative Arts*



- Choose a job and interview someone to hire. What skills and education are required to do the job?
- Make a collage of a profession. Exchange with a classmate and write a job description.

### *Math*

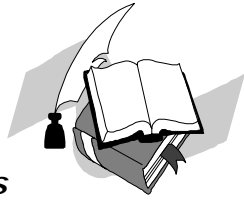


- If your salary were \$36,000 a year, how much money would you make in a month, a week, a day and hour assuming a 40-hour week?
- What types of jobs utilize your math skills?
- Explain the difference between gross pay and net pay. Show a typical paycheck and have students calculate the percentage deducted for state and federal tax, insurance, and other deductions.



### *Computer*

- Choose a job or profession. Think about what education, background and skills are necessary to reach this career goal. This is an opportunity to work backwards from the final goal to learn what steps are necessary to get there.
- Involve the computer by having students research education and skills needed to secure particular jobs (high school degree, college degree, masters degree, ability to use a computer, being a good writer, being a good math student).



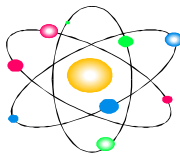
### ***Language Arts***

- Make a collage of a profession. Exchange with a classmate and write a job description.
- List some high-paying professions. Why do you think they have high salaries? Does the salary make you feel interested in the work? Is salary a true measure of a job's value to society? (Examples: football player, member of the clergy, singer, and teacher)
- Write to people who hold jobs that interest you. Collect the responses and "publish" the collection.
- Choose a career and write about your day on the job. What type of position do you hold, how did you achieve this position, what do you do on a daily basis, etc.



### ***Social Studies***

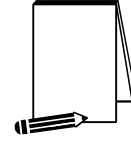
- What jobs have been popular over the last 100 years? How and why have jobs changed over time? Have there been some jobs that have always been popular?



### ***Science***

- What jobs are available for people today in the field of science?

## *Attachments*



- *The World of Work*: Lesson Material, Glossary and Web Sites
- *My Business Plan*: Starting Your Own Business

# THE WORLD OF WORK

## *Employment*

Have you ever thought about what type of work you might like to do when you finish school? Perhaps you think it might be interesting to be a police officer, a lawyer, or a professional athlete. Every job requires certain talents and skills. Since most people spend much of their time at work, it is important to enjoy the work that you do.

Employment is the principal source of income for most people. Salaries can often reflect the value society places on a given service or skill. Sometimes higher paying positions often attract greater interest than those that pay less.

Let's examine the various factors that can determine what a job pays. Take for example a cashier in a grocery store and a doctor. The cashier may receive \$5/hour. The doctor may receive \$50-70/hour. They both perform a needed service. Why does a doctor earn more?

## *Education*

Education plays an important role in job choice. Higher education (anything beyond the high school level) offers people the opportunity to develop specific abilities or skills. Obtaining a college or advanced degree requires a lot of hard work and dedication. As the cost of higher education rises, more and more people work while they go to school. Students often take out loans from a bank, which they will have to pay back after finishing school. The trade-off for pursuing a college or advanced degree is the ability to take advantage of greater job opportunities, often at a higher salary.

Education is not always the factor that determines salary levels. Occupations where a particular skill is in great demand, such as computer programmers, may command a higher salary than others with similar educational and skill requirements.

Sometimes, a job may pay less than other jobs with similar education or job requirements. This can happen if there are more people who want to do the work than available opportunities. We see this most with people working in entertainment or sports. There are thousands working in show business or sports that may never even be able to support themselves based on the income they earn.

## **Types of Positions Typically Found at a Bank/Financial Institution**

Let's take a look at the variety of skills, interests, and educational backgrounds of people who work at a bank.

**Tellers** - Tellers are responsible for accepting customer deposits, loan payments, and handling a money drawer. Generally, banks prefer that tellers have a college degree, but they will accept a high school diploma.

**Management Trainee** - Management trainees generally have college degrees and an advanced degree in business or finance. Over the course of a training program, usually lasting one year or longer, trainees learn how the bank performs various functions.

**Manager** - A manager has a similar educational background as a management trainee but usually with more work experience. It is the job of the manager to direct and supervise the individuals carrying out the bank's business in order to ensure that the bank runs smoothly.

**Loan Officer** - Loan officers are responsible for making and servicing loans to bank customers. They often specialize in either business loans or home loans. Loan officers determine whether an applicant has the credit necessary for a loan, and they guide customers through the application process. Loan officers also look for new customers for the bank. Typically, loan officers must have several years of prior work experience in the bank before they can become a loan officer.

**Attorney** - Banks must comply with a wide range of State and Federal laws and regulations. They need to have a lawyer either on staff or on retainer with knowledge of banking law. To become a lawyer, you must attend law school after graduating from college.

**Public Relations** - The public relations manager or representative is responsible for presenting information about bank programs and activities to the public through newspapers, television and radio coverage. A public relations manager must have a strong command of language and public speaking skills. He or she must also understand the bank's concerns and be able to write clearly. Usually a public relations manager has a college degree.

**Information Technology (IT) Specialist** - Banks rely on very sophisticated computer systems to keep track of customer accounts. IT specialists work with various departments to ensure access to the information necessary to serve the bank's customers. He or she usually has a college degree in computer science and a strong interest in mathematics.

**Chief Executive Officer (CEO)** – The CEO is responsible for the overall management of the bank and has many years of experience in the financial services industry. He or she is usually college educated and often has earned an advanced degree.

**Chief Financial Officer (CFO)** – The CFO is responsible for the overall financial management of the bank which includes loans made by the bank and deposits made by bank customers. He or she is usually college educated and often has earned an advanced degree in finance and/or business.

The work world offers many exciting possibilities. Within a bank alone there are many skills needed. There is a job somewhere for every interest and skill. Just remember, the better prepared you are, the more choices you will have available.

# GLOSSARY



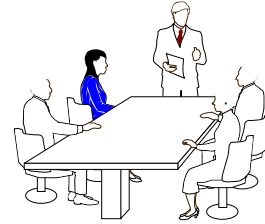
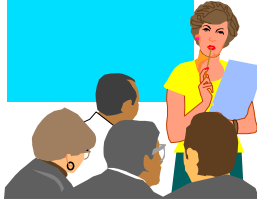
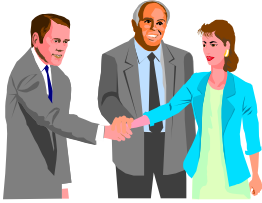
<b>Advanced Degree</b>	A school degree higher than college
<b>Consumer</b>	A person who buys or pays for goods or services
<b>Credit</b>	Money which is loaned, most often for a fee, and must be paid back.
<b>Income</b>	A gain usually measured in money that derives from work
<b>Retainer</b>	A fee paid to a lawyer or professional advisor for advice or services or for a claim on services when needed
<b>Salary</b>	Fixed sum of money paid regularly for services
<b>Services</b>	Work done for others as an occupation
<b>Work</b>	Activity in which one exerts physical or mental effort to do or perform something

## ***RELATED WEB SITES***

<b>Web Site</b>	<b>Topic</b>
<a href="http://www.planning.org/kidsandcommunity/">http://www.planning.org/kidsandcommunity/</a>	Career Information
<a href="http://www.bls.gov/k12/html/edu_over.htm">www.bls.gov/k12/html/edu_over.htm</a>	Career Information Overview
<a href="http://www.bonus.com">www.bonus.com</a>	Lemonade Stand and Other Businesses
<a href="http://www.sba.gov">www.sba.gov</a>	Small Business Administration
<a href="http://www.gazillionaire.com">www.gazillionaire.com</a>	Virtual Business



# MY BUSINESS PLAN



I am going to start my own business. The name of my business is \_\_\_\_\_  
I provide the following services/products to my customers:

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I need the following items to start up my business:

ITEM

COSTS

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Total Start-Up Costs: \$ \_\_\_\_\_

I am going to let consumers know about my product in these three ways:

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_

Total Advertising Costs: \$ \_\_\_\_\_

I will charge each customer \$ \_\_\_\_\_ per hour/per product.

I have to work \_\_\_\_\_ hours or sell \_\_\_\_\_ items to pay for my advertising and start up costs. I will begin to make a profit after working \_\_\_\_\_ hours or selling \_\_\_\_\_ items.

My business will be a great success because \_\_\_\_\_

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